

MINORITY BUSINESS OFFICE: A COLORADO DRIVER



COLORADO

Office of Economic Development
& International Trade

Minority Business Office

DATA CONSIDERATIONS

Our *official sources* for estimates of business ownership are the US Census Bureau's Survey of Business Owners (SBO) and Annual Survey of Entrepreneurs (ASE).

Both of these surveys *are in the process of being replaced* by the Annual Business Survey (ABS), to be published in early 2020.

Until then *we have had to rely on the most recent surveys*: 2012 for SBO, which includes all firms; and 2016 for ASE, which includes firms that hire employees.

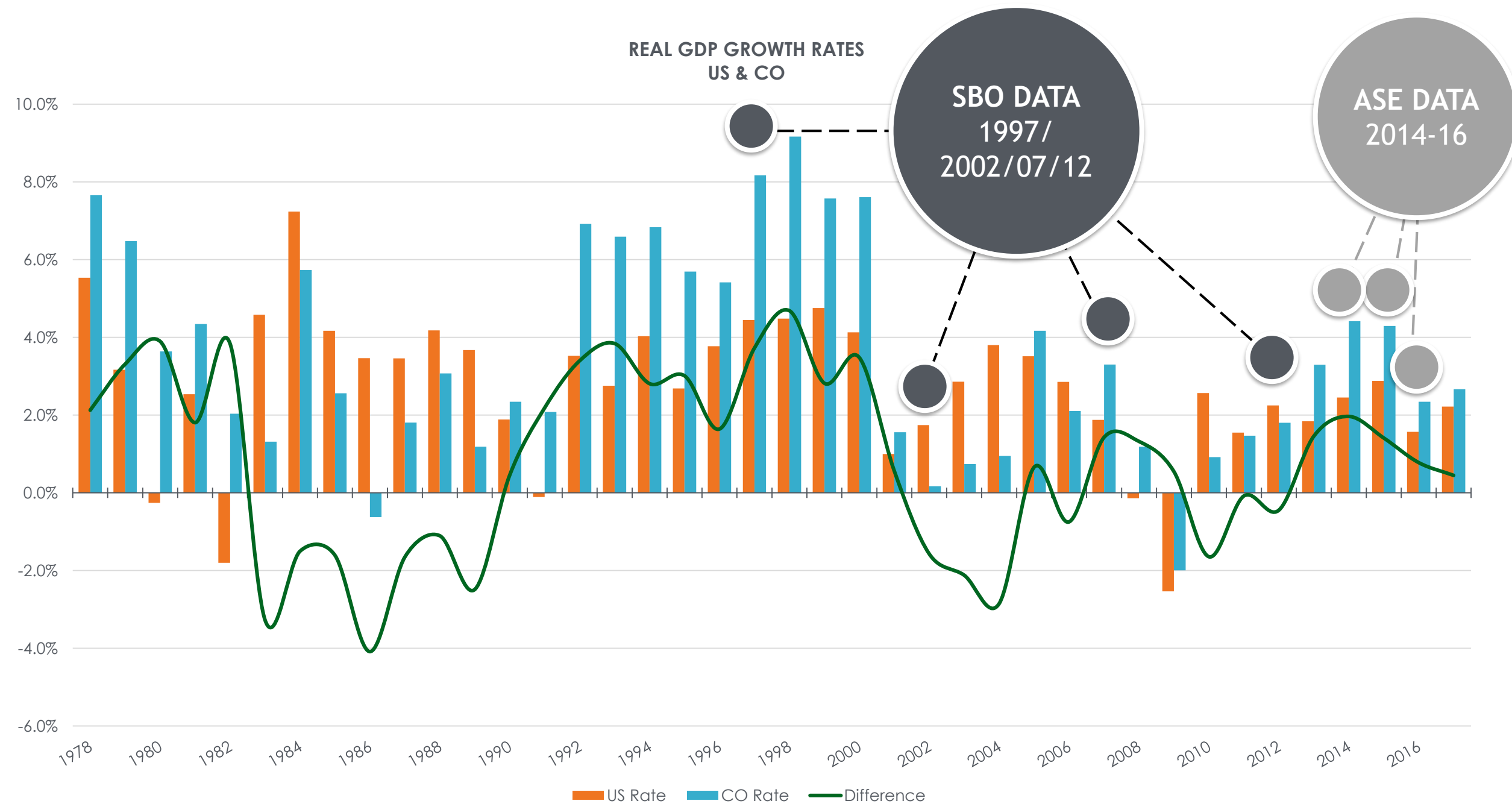
Now in 2019, we have tried to address this persistent data gap by *estimating the current stock* of minority, women, and veteran-owned businesses using available data from previous publications of the SBO and ASE.



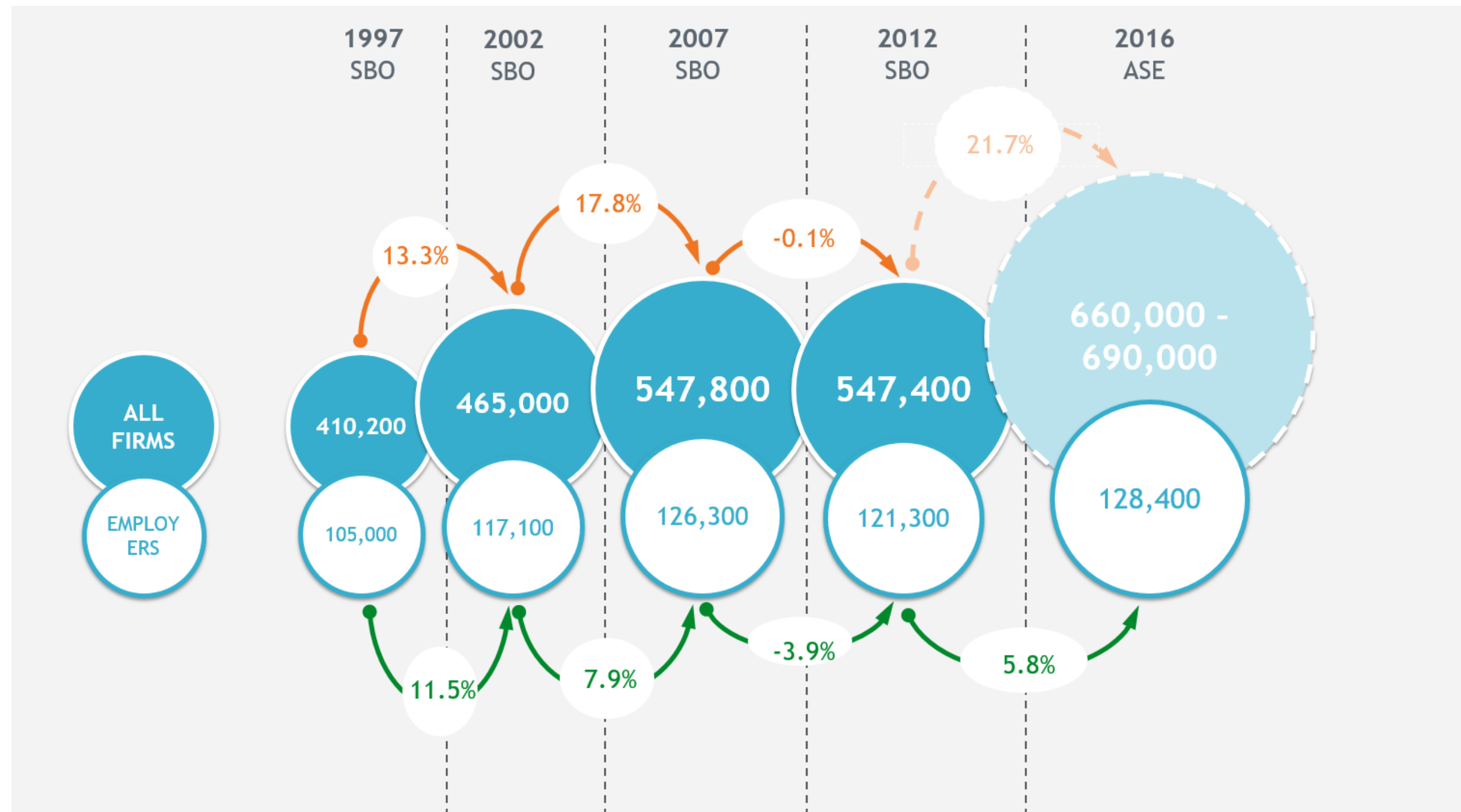
DATA CONSIDERATIONS

THESE ESTIMATES ARE TO GUIDE DISCUSSIONS. THEY ARE **NOT OFFICIAL PUBLICATIONS** OF THE STATE OF COLORADO, US CENSUS BUREAU, OR ANY OTHER STATE OR FEDERAL AGENCY.

AVAILABLE DATA IN CONTEXT



COLORADO BUSINESS GROWTH



MINORITY-OWNED BUSINESSES IN CO



	2012	2016	
FIRMS	85,800	110,000-130,000	ESTIMATES
Percent of All CO Firms	16.0%	~19.0%	
Change from Previous Survey	+44%	+30%-50%	
Revenue Generated	\$13.5B	\$14B-\$18B	
EMPLOYER FIRMS	10,800	14,400	
Percent of All CO Employers	8.8%	11.2%	
Change from Previous Survey	+12%	+33%	
Employees	83,000	112,000	

Based on our calculations, we believe that there are likely **130,000 to 150,000 minority-owned firms** in Colorado in 2019, accounting for about **21%** of all firms in Colorado and **generating about 2.5% of business revenues - \$15 billion to \$20 billion.**



MINORITY-OWNED BUSINESSES IN CO



TOP INDUSTRIES, NUMBER OF FIRMS:

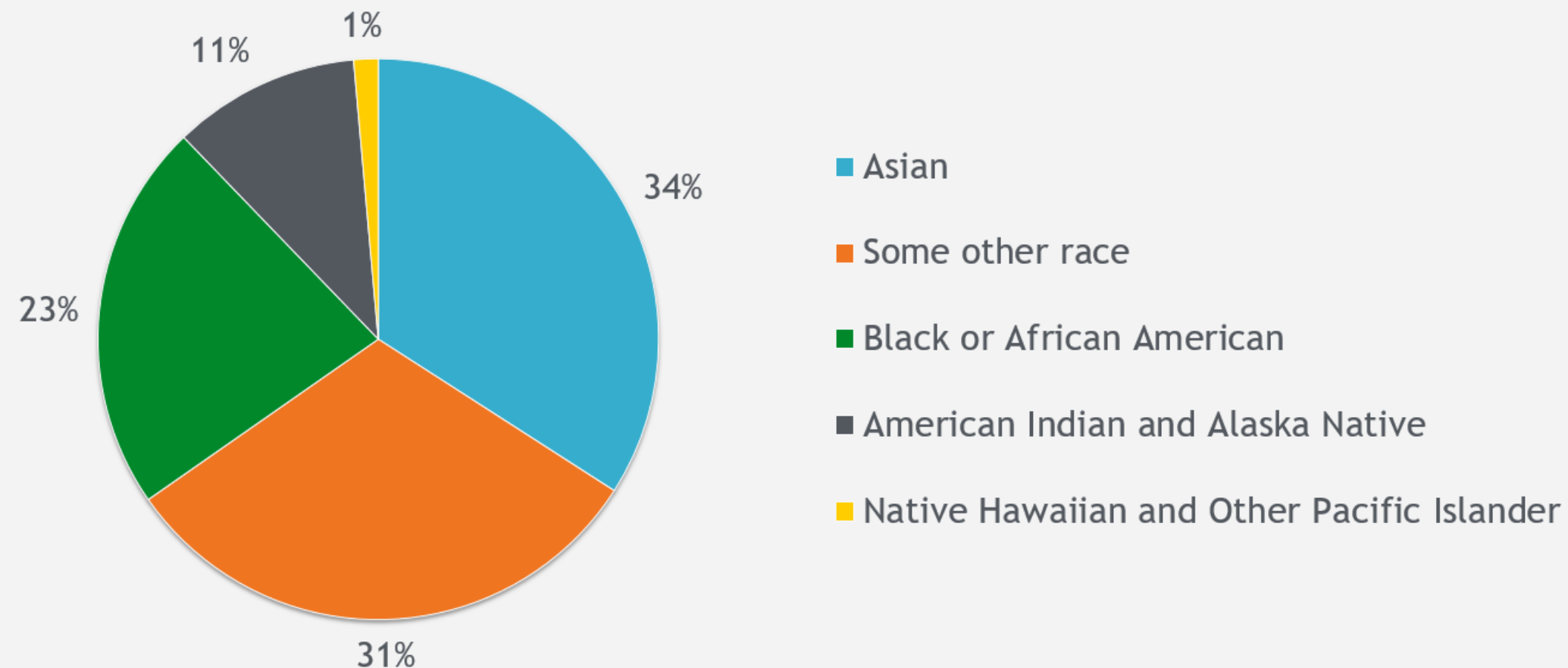
1. OTHER SERVICES (GRANT MAKING, ADVOCACY, ETC)
2. CONSTRUCTION
3. PROFESSIONAL, TECHNICAL, AND SCIENTIFIC SERVICES

TOP INDUSTRIES, SHARE OF TOTAL:

1. TRANSPORTATION AND WAREHOUSING
2. OTHER SERVICES (GRANT MAKING, ADVOCACY, ETC)
3. ADMINISTRATIVE, SUPPORT, AND WASTE MANAGEMENT

BREAKDOWN OF MINORITY FIRM COUNT

BY SELF-IDENTIFIED RACE, ALL FIRMS



HISPANIC-OWNED BUSINESSES IN CO



	2012	2016	
FIRMS	51,100	75,000-85,000	ESTIMATES
Percent of All CO Firms	9.3%	~13.0%	
Change from Previous Survey	+52%	+45%-65%	
Revenue Generated	\$6.1B	\$6.5B-\$8.5B	
EMPLOYER FIRMS	4,500	6,700	
Percent of All CO Employers	3.7%	5.2%	
Change from Previous Survey	-1%	+50%	
Employees	36,000	50,000	

Based on our calculations, we believe that there are likely **85,000 to 110,000 Hispanic-owned firms** in Colorado in 2019, accounting for about **15%** of all firms in Colorado and **generating about 1% of business revenues - \$7 billion to \$9 billion.**



HISPANIC-OWNED BUSINESSES IN CO



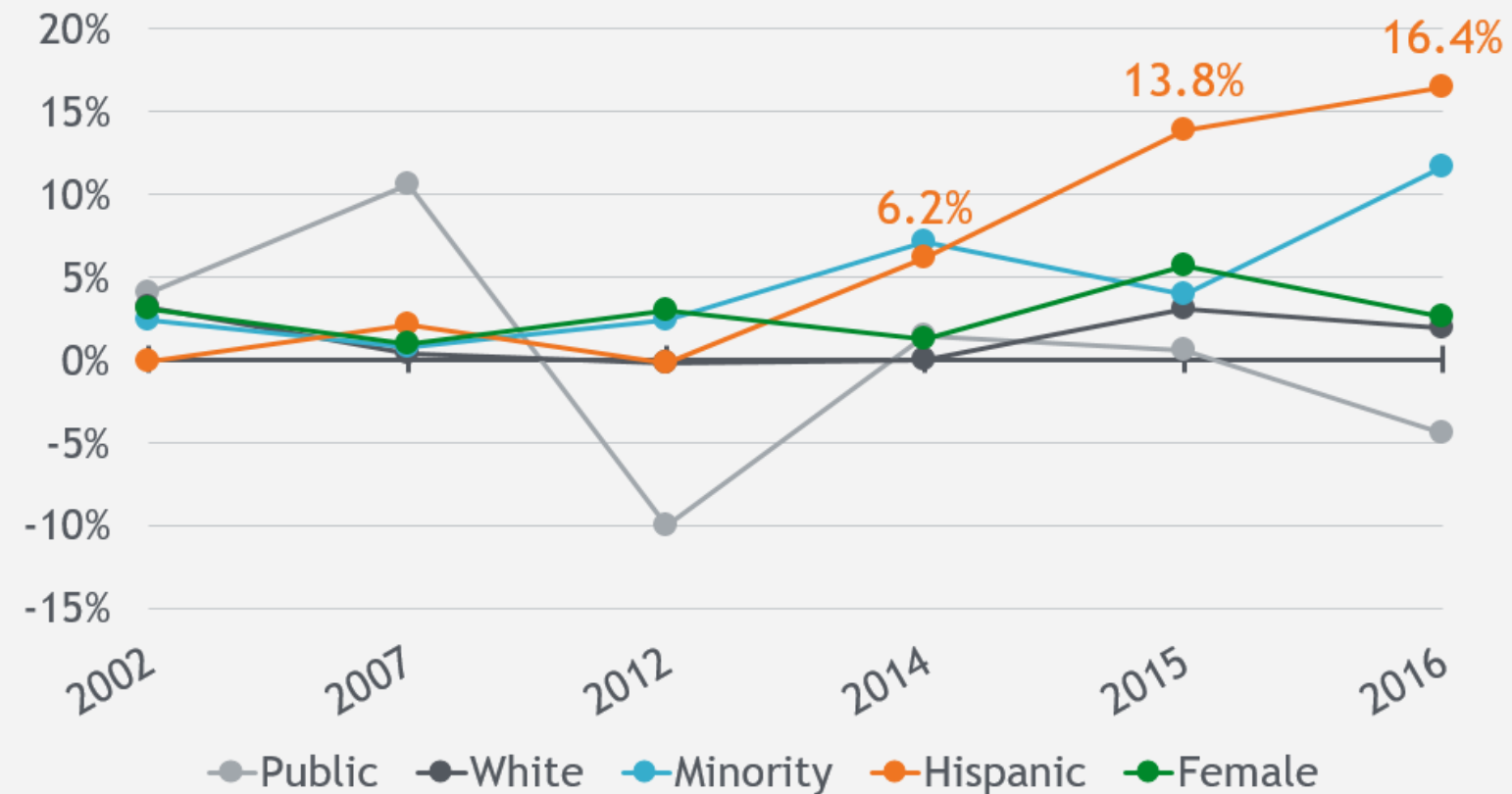
TOP INDUSTRIES, NUMBER OF FIRMS:

1. CONSTRUCTION
2. OTHER SERVICES (GRANT MAKING, ADVOCACY, ETC)
3. HEALTHCARE AND SOCIAL ASSISTANCE

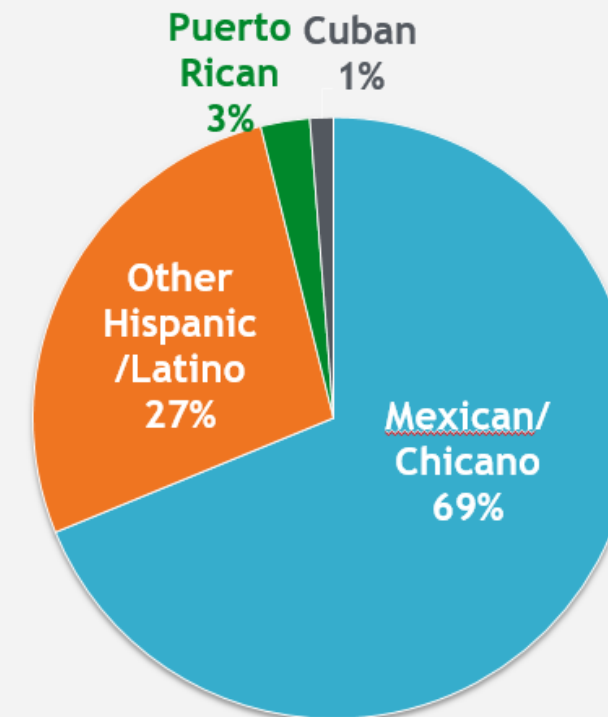
TOP INDUSTRIES, SHARE OF TOTAL:

1. ADMINISTRATIVE, SUPPORT, AND WASTE MANAGEMENT
2. CONSTRUCTION
3. TRANSPORTATION AND WAREHOUSING

GROWTH OF EMPLOYER FIRMS COMPOUND ANNUAL GROWTH FROM PREVIOUS SURVEY



BREAKDOWN BY ETHNICITY, HISPANIC FIRMS



WOMEN-OWNED BUSINESSES IN CO



	2012	2016	ESTIMATES
FIRMS	194,500	230,000-250,000	
Percent of All CO Firms	35.5%	~37.0%	
Change from Previous Survey	+22%	+18%-28%	
Revenue Generated	\$26.5B	\$28B-\$36B	
EMPLOYER FIRMS	26,100	29,000	
Percent of All CO Employers	21.5%	22.6%	
Change from Previous Survey	+16%	+11%	
Employees	159,000	183,000	

Based on our calculations, we believe that there are likely **250,000 to 275,000 women-owned firms** in Colorado in 2019, accounting for about **38%** of all firms in Colorado and **generating about 5% of business revenues - \$30 billion to \$40 billion.**



WOMEN-OWNED BUSINESSES IN CO



TOP INDUSTRIES, NUMBER OF FIRMS:

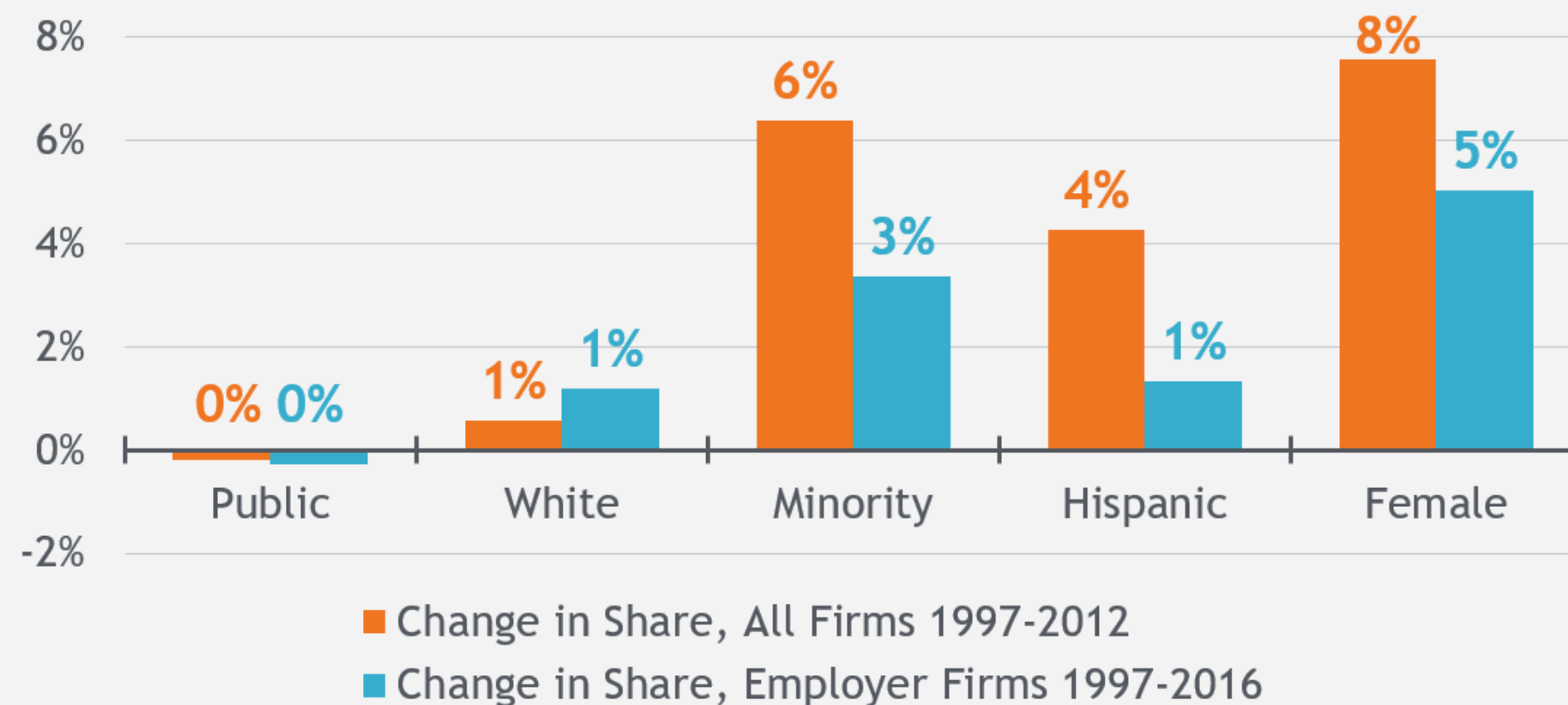
1. PROFESSIONAL, SCIENTIFIC, AND TECHNICAL SERVICES
2. OTHER SERVICES (GRANT MAKING, ADVOCACY, ETC)
3. HEALTHCARE AND SOCIAL ASSISTANCE

TOP INDUSTRIES, SHARE OF TOTAL:

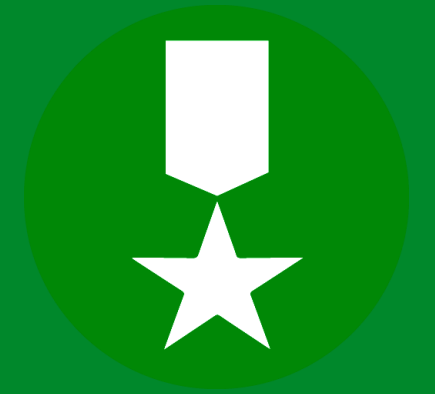
1. HEALTHCARE AND SOCIAL ASSISTANCE
2. OTHER SERVICES (GRANT MAKING, ADVOCACY, ETC)
3. EDUCATIONAL SERVICES

PERCENTAGE POINT CHANGE IN SHARE

ALL FIRMS IN ORANGE, EMPLOYER FIRMS IN BLUE



VETERAN-OWNED BUSINESSES IN CO



	2012	2016	ESTIMATES
FIRMS	51,700	53,000-56,000	
Percent of All CO Firms	9.4%	~8.0%	
Change from Previous Survey	+6%	+2%-8%	
Revenue Generated	\$17.3B	\$20B-\$25B	
EMPLOYER FIRMS	9,600	9,200	
Percent of All CO Employers	7.9%	7.1%	
Change from Previous Survey	-6%	-5%	
Employees	74,000	81,000	

Based on our calculations, we believe that there are likely **56,000 to 58,000 veteran-owned firms** in Colorado in 2019, accounting for about **8%** of all firms in Colorado and **generating about 3% of business revenues - \$20 billion to \$25 billion.**



VETERAN-OWNED BUSINESSES IN CO



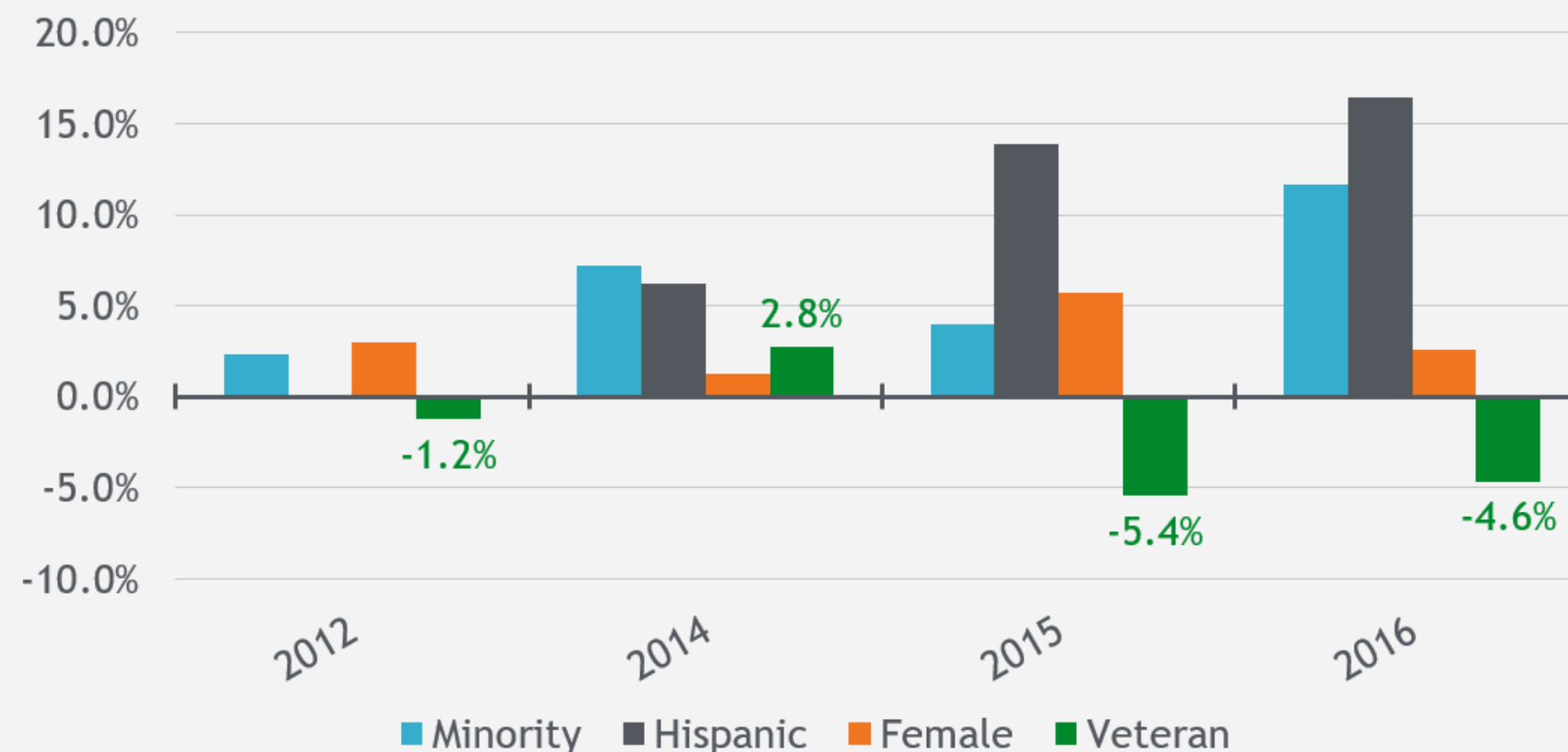
TOP INDUSTRIES, NUMBER OF FIRMS:

1. PROFESSIONAL, SCIENTIFIC, AND TECHNICAL SERVICES
2. CONSTRUCTION
3. REAL ESTATE

TOP INDUSTRIES, SHARE OF TOTAL:

1. TRANSPORTATION AND WAREHOUSING
2. FINANCE AND INSURANCE
3. CONSTRUCTION

GROWTH OF EMPLOYER FIRMS COMPOUND ANNUAL GROWTH RATE SINCE PREVIOUS SURVEY



IMMIGRANT-OWNED BUSINESSES IN CO



COLORADO FIRMS
FOUNDED BY IMMIGRANTS
OR THEIR CHILDREN



In 2015, there were **537,000** immigrants in Colorado, accounting for **9.8%** of the state's population.

There were **35,162** immigrant business owners accounting for **10.4%** of all self-employed Coloradans and generating **\$826 million** of business revenues.

In Denver immigrants accounted for **13.8%** of all business owners.

More than one-third (33%) of immigrants in Colorado are naturalized US citizens.

Mexico is Colorado's largest source, accounting for **43%** of the state's immigrant population.

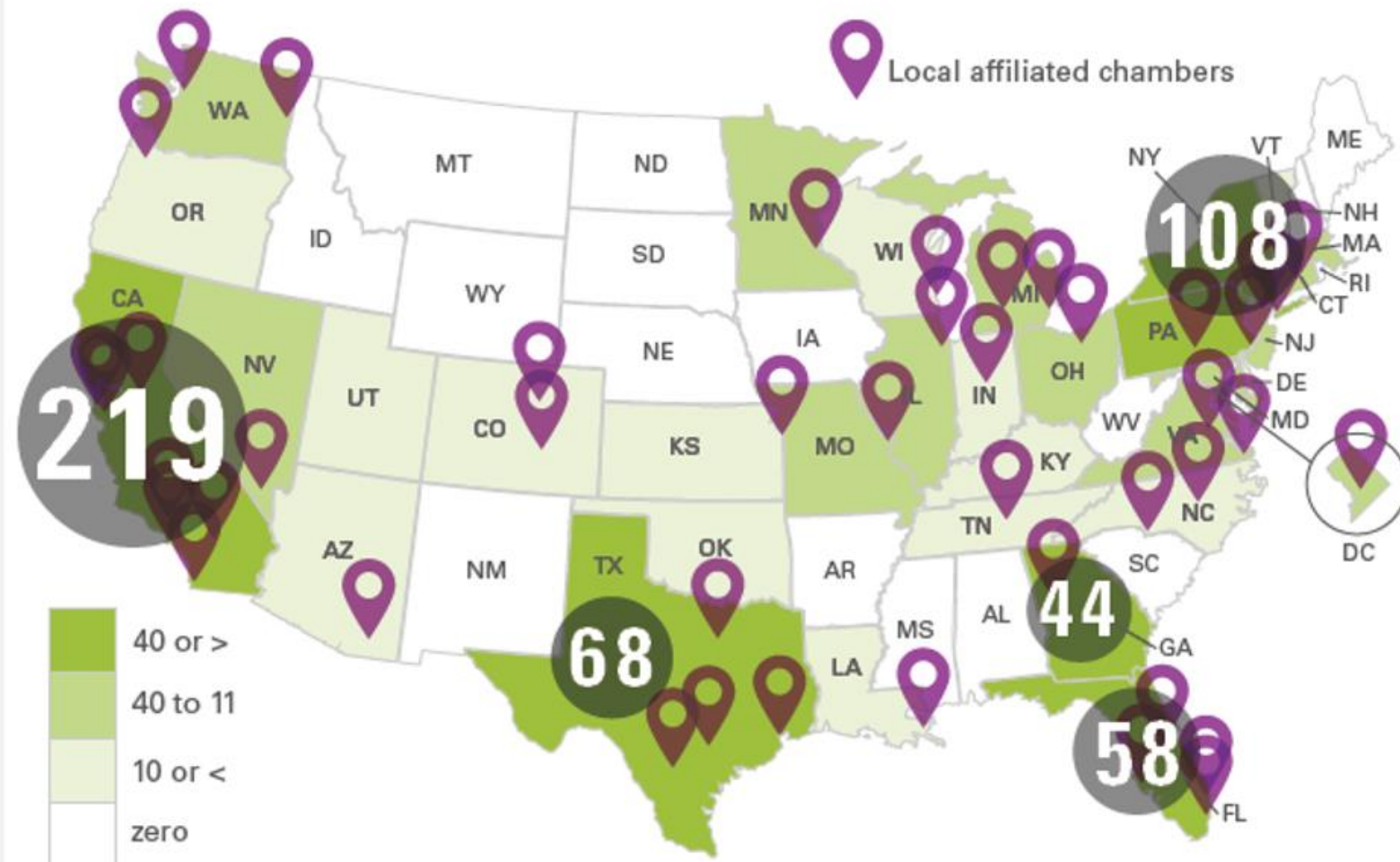
TOP INDUSTRIES, NUMBER OF IMMIGRANT WORKERS:

1. CONSTRUCTION
2. ACCOMMODATION AND FOOD SERVICES
3. HEALTHCARE AND SOCIAL ASSISTANCE

TOP INDUSTRIES, SHARE OF ALL WORKERS:

1. CONSTRUCTION
2. ADMINISTRATIVE, SUPPORT, AND WASTE MANAGEMENT
3. ACCOMMODATION AND FOOD SERVICES

LGBTQ-OWNED BUSINESSES IN CO



LGBTQ businesses in Colorado, like much of the rest of the nation, is beginning to grow rapidly. *Denver and Colorado Springs both have LGBTQ Chambers of Commerce.*

Our residents have made plain their acceptance of this community: *in 2018, we voted to elect the first openly gay governor in the nation: Governor Jared Polis.*

TOP INDUSTRIES, NUMBER OF LGBTBE FIRMS IN US:

1. GENERAL CONSULTING
2. MARKETING
3. PROFESSIONAL, SCIENTIFIC, AND TECHNICAL SERVICES

Source: National Gay & Lesbian Chamber of Commerce 2016 America's LGBT Economy



COLORADO DIVERSITY & EQUITY

- Representation of the market place in which we live and operate
- Diversity and inclusion foster innovation and sustainability
- Business owners are a unique and dynamic entrepreneurial community
- Small, minority, women, and veteran-owned businesses have a disproportionately positive effect
- Smaller contracts => smaller suppliers => inclusion and economic opportunity



DIVERSE NETWORKS

Region 1	
	Hispanic Affairs Project
	Integrated Community /Comunidad Integrada
	Western CO Latino CoC

Region 4	
	Child and Migrant Services, Inc.
	Community Fund Region 9
	Compañeros: Four Corners Immigrant Resource Center
	First SW Bank/SW
	Southern Ute Indian Tribe
	Southern Ute Indian Tribe



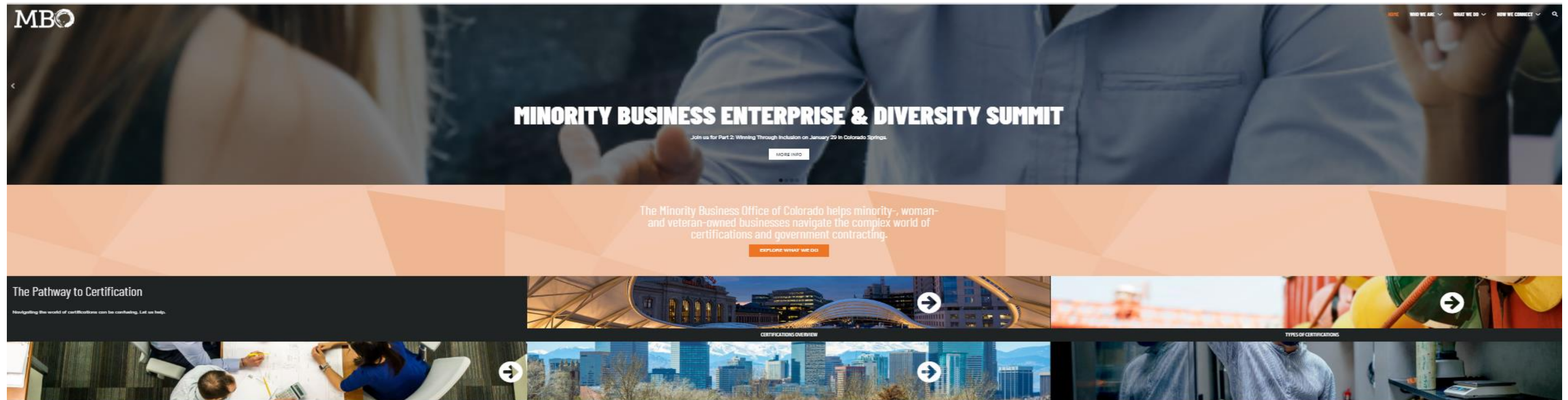
Region 3	
	Antonito Justice & Heritage Academy
	Antonito Senior Center
	Lamar Unidos / Colorado Immigrant Rights Coalition
	Pueblo Latino CoC
	San Luis Valley Immigrant Resource Center (SLVIRC)

Region 2	
	Adelante Community Development
	African CoC
	African Leadership Group
	Asian CoC
	Associated General Contractors of CO
	Black Business Initiative
	Black Construction Group
	Boulder Latino CoC
	City & County of Denver - Economic Development
	City of COmmerce City
	Co Black CoC
	CO CoC
	CO Contractors Association
	CO Department of Personnel & Administration
	CO Department of Transportation
	CO Hispanic CoC
	CO LGBTQ CoC
	CO SBDC Network
	CO Small Government Contractor Collaborative
	Colorado Enterprise Fund
	Colorado Enterprise Fund
	Colorado Lending Source
	Colorado Lending Source
	Colorado PTAC
	Colorado Springs Hispanic Business Council
	Colorado Women's CoC
	Community Enterprise Development Services (CEDS)
	COMTO
	Connect2DOT
	Denver Metro CoC
	Denver Public Schools
	Denver Transit Partners
	Denver Water
	DreamSpring
	Hispanic Contractors of CO
	Hispanic Contractors of CO
	Longmont Latino CoC
	Mi Casa Resource Center

	Minority Business Development Agency
	Minority Women's Chamber Coalition (Voice)
	Mountain Plains MSDC
	Regional Transportation District
	Regional Transportation District
	RMGPA
	Rocky Mountain Indian CoC
	Rocky Mountain MicroFinance Institute
	Small Business Administration
	Sistahpreneurs
	The Opportunity Council
	US Commercial Service
	Women's Business Enterprise Council
	World Trade Center Denver

OUR MISSION

The Minority Business Office of Colorado is dedicated to advancing business opportunities and relationships while being the premier advocate and information resource for Colorado's minority and women-owned businesses.



MBO - WHO WE ARE



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MBO PROGRAMS

MBO Pathway to Certification provides no-cost consulting for federal, state, local level certifications for minority, women, and veteran-owned businesses. MBO delivers ongoing webinars, training, and consulting -once or twice per month- to City of Commerce City, Mi Casa Resource Center, Colorado Hispanic Chamber of Commerce, the African Leadership Group, Contractors Academy, Sistahpreneurs, and Black Business Initiative.

Bid Advance Response is a 6-month mentoring program that prepares minority, women and veteran-owned small companies to expand into government contracting at federal, state, and local level.

Advance Colorado Procurement Expo is an annual event that provides multiple opportunities to small, minority, women, and veteran-owned businesses to engage with government agencies at the federal, state and local level. In 2020 we will have a remote platform on “How to do Business with Government Agencies”.

Minority Business Directory - Searchable database for minority, women, and veteran-owned businesses throughout the State.

COMMENTS & QUESTIONS

Follow-up will share instructions to use MBO Directory

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